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活動

ACTIVITY

Partnership Switzerland-Japan: keys to success



JETRO Geneva will co-organize two events in November in Neuchatel and Lausanne.

On November 7th, 8:00-10:30, in Neuchatel in collaboration with the Office for Economic Promotion of the State and Republic of Neuchâtel., the CNCI and S-GE.

On November 8th, 16:45-19:00, in Lausanne in collaboration with the CVCI, S-GE and the DEV.

We jointly invite you to those informative seminars in Japan, its business opportunities and its business culture.

Those events will serve as an introduction to the Japanese market and provide you with up to date information on governmental efforts to attract Swiss companies. In addition, those seminars will give you the chance to hear the voices of the representatives of two companies; a Swiss company active in Japan and a Japanese one, who has chosen Switzerland as a land of investment. These comparative views will be a unique opportunity to understand their motivations, the difficulties encountered, the battles won and those to come. Do not miss this event which will give you the occa-

sion to talk to real experts, and allow you to discover how to apprehend an expansion in Japan and how to understand the Japanese corporate culture. Those seminars will be closed by a cocktail, ideal to extend your network.

All details on our [Website](#)

Participation is free but registration is compulsory:

Nov. 7 [Neuchâtel](#)

Nov. 8 [Lausanne](#)

(Registration is still open after November 1st)

What is happening to Toshiba?

動向

SITUATION

Origin

Toshiba's roots date back to 1875 when the company was known as "Tanaka Manufacturer", the first Japanese telegraph company. Since then, Tanaka and later Toshiba have become one of the largest and most well known Japanese companies. For most people, Toshiba is an electronic devices manufacturer but the group is actually much larger and includes chemical and heavy industry related activities as well as semiconductors (world's third largest) and energy production. But since 2015, Toshiba, which was once among the top 10 largest Japanese companies, has been facing the risk of being delisted from the Tokyo stock exchange.

Misfortune

Why is that? Because of an accounting scandal revealed in 2015 and an unwise acquisition. In 2015, it appeared that Toshiba had presented inflated results for the previous seven years.

This scandal is related to the misfortune of Westinghouse, a US nuclear company bought by Toshiba in 2006. Unfortunately, Westinghouse's performances were poor, especially after the 2011 Fukushima incident, which negatively affected the nuclear industry all around the world. Eventually Westinghouse went

in bankruptcy leaving to Toshiba a billion high bill to pay.

De-listed?

In order to avoid the company being de-listed, Toshiba needs to find fresh money by selling its memory division, the most profitable one. The Japanese government would like Toshiba to sell it to a "friendly" buyer since the memory division is highly strategical.

Current situation

Among the three consortiums considered for the acquisition, Toshiba has chosen the one led by Bain Capital. According to Toshiba's statement of September 28th, the Toshiba Memory Company (TMC) will be sold to K.K. Pangea, a joint company specially created for this purpose by Bain Capital. Several investors are part of Pangea. Bain Capital of course (¥212bn,) but also Toshiba (¥350.5bn), as re-investor, Hoya Corporation (¥27bn) the Korean SK Hynix (¥395bn) and four U.S. companies (Apple, Dell, Kingstone and Seagate for ¥415.5bn).

Lastly, a ¥600bn loan will be provided by financial institutions and banks.

The management will be jointly conducted by TMC and Bain Capital. The U.S. investors will have no common stock or voting rights and the SK Hynix will have no access

to TMC proprietary information and will not be allowed to own more than 15% of the voting rights for a 10 year period.

This said, with the investments of Toshiba and Hoya, Japanese companies will keep more than 50% of the common stock in Pangea.

What will happen?

In its press release Toshiba lists a couple of fundamental conditions that have to be met to achieve the share transfer. Get the approval from antitrust authorities in certain jurisdictions, no prohibitions by governmental authority regarding the transfer agreement by the general assembly of Toshiba's shareholders.

Finally, Western Digital still wants to prevent the sale, but Bain Capital is determined to buy it, even if they have to exclude the small portion of the activity related to Western Digital. The sale has to be finalized before March 31st, 2018.

Source:

[Toshiba's press release](#) Sep. 28 "Notice on the Signing of a Share Purchase Agreement with a Bain Capital-Led Consortium for the Sale of Toshiba Memory Corporation"

Toshiba Develops Next-Generation Lithium-ion Battery

If Toshiba is having a difficult time, the company still proves that it can innovate.

With an increasing autonomy and a decreasing production cost of batteries, electric cars are going to be more and more popular. However, one issue remains un-addressed: the re-charging time. For a daily use, long charging time are not so problematic, but for a long journey it is still a problem. As a leader in lithium-ion battery technology, Toshiba contributes to reduce the time with its next-generation SCiB battery. Using a new anode material (titanium niobium oxide), this new generation of batteries can use ultra-rapid

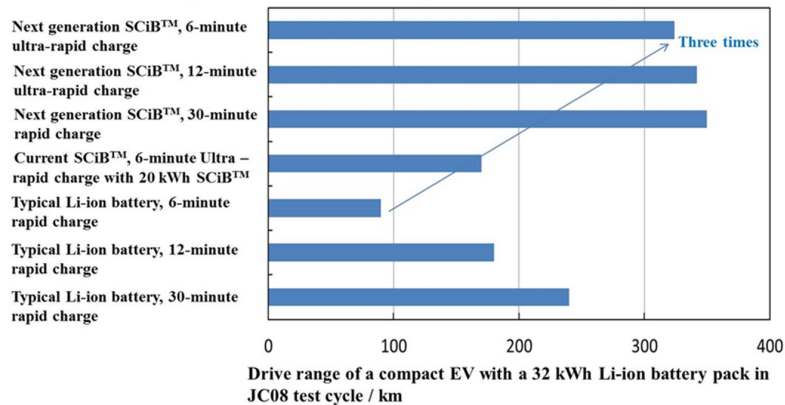
recharge and provide a 320km range in just 6 minutes. That is three times faster than the typical Li-ion batteries. This product will make a significant difference and

will be released in 2019.

It is now up to electric networks to evolve in order to handle with those super-fast charging batteries.



Comparison of EV drive ranges at various charging times



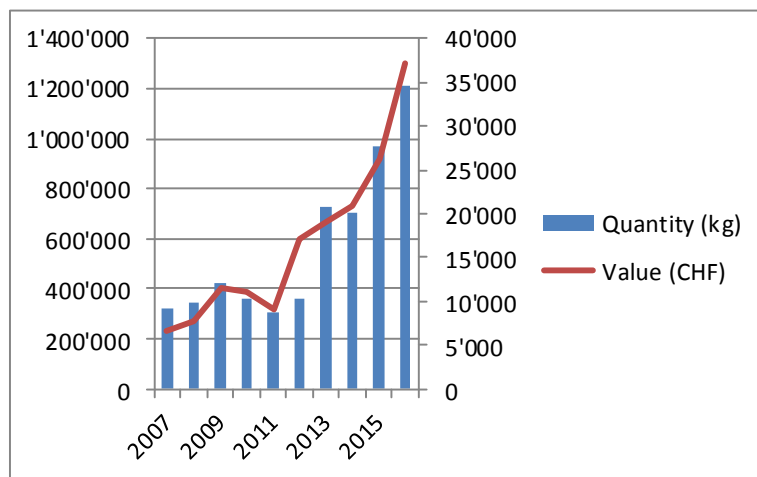
Source: Toshiba Corporation

Details on : https://www.toshiba.co.jp/about/press/2017_10/pr0301.htm

Japanese tea exports to Switzerland

The increasing popularity of Japanese tea can be seen in the trade statistics between Switzerland and Japan.

Japanese tea exports to Switzerland have multiplied by more than three over the last five years (c.f. the chart.) According to the Swiss-Japanese FTEPA, there has been no trade barrier for tea since day one (Sept. 1, 2009.) Since then there have been no obstacles and surely Swiss people are enjoying it. Last year, Switzerland imported 35 tons of tea for a value of CHF 1.3 M.



Source: Swiss Customs Administration
Left scale value in CHF / Right scale quantity in kg



Congrats to the Nobel laureates Mr. Ishiguro and Mr. Dubochet

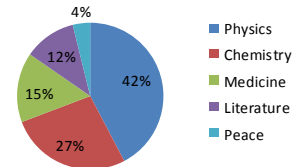
文化

CULTURE

Mr. Kazuo Ishiguro has just been awarded the Literature Nobel Prize. Being born in Japan, but forced to abandon his Japanese nationality to get the British one, his prize « counts » for both UK and Japan according to the Nobel Prize statistics. Mr. Jacques Dubochet being awarded with the Chemistry Nobel

Prize, both Switzerland and Japan are among the largest contributors to science, peace and literature with 26 Nobel Prizes. Both countries are ranked 6th in the list of countries by Nobel laureates.

Japanese laureates by category



Agenda

日程

AGENDA

- ✓ Partnership Switzerland-Japan: keys to success
November 7th, Neuchâtel, Hotel Beau Rivage, 8:00-10:30
November 8th, Lausanne, CVCI, 16:45-19:00
Program and registration on our website: <https://www.jetro.go.jp/switzerland/>
- ✓ Don't miss the Autumn of Japanese Culture supported by the Japanese Consulate in Geneva. Events are taking place in Geneva, Vaud and Valais until the end of November. Details on http://www.geneve.ch.emb-japan.go.jp/acj_2017/programme.htm

JETRO is a government-related organization that works to promote mutual trade and investment between Japan and the rest of the world. Originally established in 1958 to promote Japanese exports abroad, JETRO's core focus in the 21st century has shifted toward promoting foreign direct investment into Japan and helping small to medium size Japanese firms maximize their global export potential.

The JETRO Switzerland Newsletter can also be viewed and/or downloaded online: <http://www.jetro.go.jp/switzerland/newsletter>

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